Wealth-Markets-Investments

TELEPHONES: Beekman 3000 Beekman 8243

Rogers & Auchincloss

> Stocks Bonds Cotton Grain

Members
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade

We own and offer \$50,000

Chesapeake & Ohio Richmond & Alleghany Division

1st Mortgage 4% Gold Bonds

To yield 5.20% of the C. & O. Railway, whose earnings in the past two

years have been greater than ever before in its history. In our opinion this is one of the best railway investment oportunities the present market

MILLER & CO.

MEMBERS NEW YORK STOCK EXCHANGE 120 Broadway New York

MIDVALE STEEL

Pond Creek Coal Am. Smelting & Refining General Motors

Butterworth-Judson Texas Company Kennecott Copper

Cuba Cane Sugar Compania Internacional Superior Steel

ent on request for E-356

HUGHES & DIER

50 Broad St., New York

Philadelphia, 1435 Walnut Street

"St. Paul"

E.W. Wagner & Co.

NEW ST. NEW YORK Mad. Ave. if 42d St. 105 West \$2d St. 28 Court St., Brooklyn, \$10 Broad St., Newark.

ANNUITIES

bert A. Sassoen, 115 Bdwy., N. Y.

\$200,000 WANTED m large piece of waterfront property. Fork: valuation, \$1,000,000; liberal Box No. E 147, Tribune,

Dividends

egular Declarations

ear Japanese Competition Grding to the Swedish newspaper premiums at Lisbon, 105.00. bladet," the greatest danger to the sh match industry after the war changed yesterday as follows: in the Japanese competition. It ashowever, that the Japanese Spot de s cannot compare in quality Eligible the Swedish product, and it bethat the use of birch and pine for the sticks and the substitu- Eligible of cheaper chemicals for the ber banks.44.64 44.64/4 436.044 d grades formerly used in the Ineligible all of these substitutions haven made necessary by war conwill enable the Swedish proto compete successfully with the Ellgible member banks.

es said in the two countries.

The Markets

The General List

Saturday had a more quiet tone than it has shown in the past two weeks.

with more than a million in the Satur-

Equipments Weak

fund for the purchase of cars and loco-motives. Several of the issues, in-

the unusual strength shown in the equipment shares in the early part of

the week had been brought about by

announcement they sold because "the

the government stood ready to take half or three-quarters of the profits in

income tax, assuming that this year's schedule is as great as that of 1918.

elling an equivalent amount of stock

hort. In this way the prior profit s made secure. The transaction is

not closed, and therefore the govern-

ment can claim nothing. If the stock advances further, the short seller loses

on his short sale but keeps himself

declines, he makes up on his short sale

what he loses on his long stock. By

being in the market twice he is out

the negotiations intimates that

Money and Credit

York Clearing House banks decreased

ed to offset any increase that might have taken place in the stock exchange

ant of interior institutions.

ven on his long holdings; if the stock

day preceding.

\$792,953,323, compared with \$741,711,-\$1.101/2; Mexican dollars, 83@87c. Bank Acceptances -- Rates were un. German Poland

Francs Per cent. Guilders

Discount Rates .- The following table gives the current rates of the twelve Federal Reserve banks on commercial paper for all periods up to ninety days:

Save for the activity and strength of shares of the International Mercantile Marine Company, in which both the common and preferred issues advanced more than 5 points, the stock market Prices were firm, with increasing strength and activity shown in the railroad group. Such strength doubtstrength and activity shown in the railroad group. Such strength doubt less reflects in a measure the meeting of Congress on Monday, and the expectation, fostered by rumors of the contents of the President's message to be read Tuesday, that that body would take u pthe solution of the railroad problem almost immediately. The first step is expected to be the appropria step is expected to be the appropriation of \$750,000,000 or \$1,000,000,000 for the "revolving fund" put over from the last session. Sales totalled three-quarters of a million shares, compared

The Federal Reserve Bank of New York has put in force the following schedule of rediscount rates which apply to bankers acceptances: Maturities up to 15 days, 4 per cent; 16 to 60 if ys, inclusive, 414 per cent; 61 to 90 days, inclusive, 414 per cent.

The equipment shares showed no strength as a group yesterday, after Bank Clearings. - Bank clearings yesthe publication in the morning papers of the news of a \$40,000,000 equipment Balances. \$55,073,580 4,266,293 deed, showed decided weakness. The conclusion drawn from this was that 21,660,929

The Dollar in Foreign Exchange

Pronounced weakness in French and arrangement, and that after its public Italian exchange an da sagging ten-several weeka. Elusive Shorts

In the past week or two rich holders seem to have found a way out of their recent dilemma. Stocks were going the large trade balances that July. As a result of the copper advance, the brass rolling mills advanced to make the resumed. Supported the med of new credits for those countries in order to offset partially, at least, the large trade balances that July. As a result of the copper advance, the brass rolling mills advanced to goods markets.

There were numerous reports of steady expansion of production in cotton goods lines. The business of both Old lots ruled I cent higher the past week as indicative of the market has advance, with 1614 delivered for spot copper, with 1614 vance was then resumed. Supported delivered for spot copper, with 1614 vance was then resumed. Supported delivered for spot copper, with 1614 vance was then resumed. Supported delivered for spot copper, with 1614 vance was then resumed. Supported vance was then resumed. Supported the past week as indicative of the market has advance. The market has advance was then resumed. Supported vance was then resumed. Supported the past week as indicative of the market has advance. The market has advance was then resumed. Supported vance was then resumed. Supported the past week as indicative of the market has advance and plus past and plus past and past activity in the goods markets.

There were numerous reports of steady expansion of production in cotton goods lines. The business of both Old lots ruled I cent higher the past week or two rich holders are past as the past was then resumed. Supported delivered for spot copper, with 1614 vance was then resumed. Supported the vance was then resumed. Supported the past was then resumed. Supported the past was the nect of the vance was then resumed. Supported the past was the nect of the past was the past was

about exhausted, andn while small ad- copper to 23.30 cents a pound f. o. b. It is reported, however, that most mills vances have been made since by the mill, and on copper wire, 18.25 cents. are buying raw material on a hand to

peace treaty is holding up the negotiations for private credits as the Amercan bankers are not disposed to extend credits until they can know what the financial, economic and political status of theh several countries seek-

altogether. This helps to create a unique technical position. Appearances are ant to be deceiving. The short interest, as indicated by the horrowing domest in the special formula in the copper market. The coincidence may be noted that the improvement in the copper market. The coincidence may be noted that the improvement dates from the day of the meeting of steel proshort interest, as indicated by the borrowing demand for stocks and by more accurate knowledge, may be vast, but unlike previous short interests, it not necessarily indicate a strong nical position. The short seller

technical position. The short seller with long stock protecting him will be difficult to "squeeze" or force to cover, and he will not be in a hurry to support the market on a decline.

A Steel Merger

Beneath the quiet surface of steel

The break in French exchange last was in the market, principally from Japan and Spain, but this, on the whole, was insignificant. "The statistical position of copper is unfavorable. World stocks of refined copper approximate 2,000,000,000 jounds are in the hands of Amerging the statistical position of the surface of steel lar, a new low for this movement, on the whole, was insignificant. The statistical position of copper is unfavorable. World stocks of refined copper approximate 2,000,000,000,000 jounds are in the hands of Amerging the statistical position of the surface of steel lar, a new low for this movement, on the whole, was insignificant. The statistical position of copper is unfavorable. World stocks of refined copper approximate 2,000,000,000,000 jounds are in the hands of Amerging the statistical position of copper is unfavorable. World stocks of refined copper approximate 2,000,000,000,000 jounds are in the hands of Amerging the stocks of the Beneath the quiet surface of steel lar, a new low for this movement, affairs there is seething one of the compared with a recent "peg" rate equal to, if not in excess of, current most remarkable series of negotiations of 6.35. Sterling dropped about three equal to, if not in excess of, current for steel mergers the world has ever cents in the pound during the week consumption. In the face of this situcents in the pound during the week. known. One of the bankers engaged in Neutral exchanges were easier also.

principal units in the new combina- which is handling exchange dealings inasmuch as reductions in quotation principal units in the new combina-tion will be Lackawanna Steel, Youngs-town Sheet & Tube, Inland Steel and Ind. Finland and Czecho-Slovakia, consumers who closed good tonnage probably Midvale Steel. The result fixed rates last week. The rate for last week were several makers of elections and by Laired States Steel. The result fixed rates last week. The rate for last week were several makers of elections and the Laired States Steel. tude only by United States Steel.

Several other companies are mentioned of slightly more than four marks to brass companies. There has been the dellar, against the normal rate makers and at least two important of slightly more than four marks to brass companies. There has been as possibilities.—Hendrickson & Co.

Lackawanna the Obstacle

Lackawanna the Obstacle

or signify more than four marks to brass companies. There has been defined by the dollar. At 12.64 marks to the dollar good demand from Scandanavian course the mark is worth around eight tries for wire and cable."

isfaction, though Lackawanna insiders In French money.... 1.23 still decline to admit that there is any. In Dutch money..... thing unusual in the air."—Clark, Childs In Swiss money..... 1.01 In Swedish money96 In Italian money 1.54

Closing rates yesterday compared with a week ago follow: (Quoted dollars to the pound.)

Loans and discounts of the New Sterling, demand\$4.85 Sterling, demand ... \$4.65 \$4.68 2 trade's demands herecastly of late.

Sterling, cables ... 4.66 4.68 2 Sterling, sixty days ... 4.6134 4.65 4 Sterling, ninety days ... 4.6134 4.65 4 \$8,032,000, according to the weekly statement issued yesterday. Surplus reserves increased \$14,594,830.

Sterling, cables 4.66 4.69/
Sterling, sixty days ... 4.6134 4.65/
Sterling, ninety days ... 4.60/4 4.64 The large decrease in the loan ac- Belgium, francs, cables 6.49 count was a surprise, since an expansion had been looked for in view of Lire, cables 8.22 the active stock market speculation. Swiss francs, checks... 5.03 Government operations, however, tend- Swiss francs, cables.. 5.01 (Quoted cents to the unit.) Guilders, checks 403% The Federal Reserve Bank of New Guilders, cables York reported a decrease of approximately \$50,000,000 in gold in its vaults and to its credit in the settlement und. The gold lost on the week's Denmark, cables 24.00 Denmark, cables 24.20 ansactions was transferred to the ac- Norway, checks .

Norway, cables Rediscounts and advances against Pesetas, checks 20.18
United States obligations amounted to Pesetas, cables 20.28 India, rupees, checks.35.73 Sub-Treasury. - The Sub-Treasury Japan, yen, cables ... 51.90 est \$727,000 to the banks on Friday. Argentina, checks 99/2 Silver—London, 53½d; New York, Brazil, Rio, checks...27.10 Brazil, Rio, cables....27.20

May 17.—Closing rate for money, 3% per cent. Gold three months bills, 3% per cent. Gold premiums at Lisbon, 105.00.

Following are the official rates (unded by the American Relief Administrates, short and three months bills, 3% per cent. Gold premiums at Lisbon, 105.00.

Following are the official rates ("The only real hope is to look to Congress; hence it is vitally important that all short lines participate in the convention. The legislation to be enacted must be based upon broad, true

Marks to the dollar and equitable principles.

Following are the official rates ("The only real hope is to look to Congress; hence it is vitally important that all short lines participate in the convention. The legislation to be enacted must be based upon broad, true 10.05

Eligible

member

banks .44@4 44@44 44@44 44@44 44@44 46@44 44@44

Copper Improves With Steel on Competition Basis Announcement Follows Sharp

Buying by Various Indus-

non-ferrous meal markets last week was on the most active scale of the year. The volume of metal sold, while small compared with the transactions during the period of extraordinary demand, was large considering what the market has been in recent weeks. With an expanding demand from both do-mestic and foreign consumers, the trade generally was not only more hopeful, but found it possible to mark up the price of spot copper from 1512 to 16 cents a pound. At the end of the week some of the selling agencies were quoting copper for July delivery at 16¹4 cents. Reports yesterday of sales for delivery that month at 16³6 cents could not be confirmed.

The copper market led the way in ing to "The Daily Iron Trade and Metal Market Report," several million pounds of electrolytic copper sold last Thursday at 1512 cents delivered, at which price the market had been pegged for

Credits arranged months ago for cent, effective May 14 and 15. This addomestic and English mills appears to France, Italy and England have been vance brought the base price of sheet be increasing, with prices advancing. The delay in the signing of the metal products was due wholly to the their prices as much as 3 cents a pound in some instances, especially on foreign orders.

ing funds, will be under the new peace.
At least three important credits have been under negotiation, an industrial been under negotiation, an industrial beautiful and the confidence may be been under negotiation, an industrial beautiful and the confidence may be been under negotiation. The break in French exchange last was in the market, principally from Spot sales in the

ation, producers appear to have di cided upon a policy of selling coppe above cost and to wait for consumer

"There seems to be some real basis for the recent reports that a consolidation or close working union of steel companies outside of the United States Steel Corporation is in view. Lackawanna has been the stumbling block in all former negotiations, asking what some others thought to be too much.

It you calculate the cost of the dolar in terms of foreign money at current exchange value—that is, if you work buying dollars with pounds, marks or francs—its value at the close of the week being 5.10 to 5.15 cents. A little bonded warks or francs—its value at the close of last week, as compared with a year ago, would be about as follows:

Tout of the mark is worth around eight cents apiece, compared with a normal texchange value of twenty-three cents.

The lead Shows Improvement

The lead market also displayed marks or at the close of the week being 5.10 to 5.15 cents. A little bonded lead has been sold for export. The world's visible supply of lead continues large. The British government stocks in England, as of May 1, were lead in Australia. Stocks of refine lead in the hands of American pro ducers are estimated at about 40,00 tons. The government figures show stocks of bonded lead in this country as of March 31, of 87,858 tons of battery trades continue to take fai Yes- Week trade's demands have not increased ap

Short Line Ass'n to Meet

Will Urge Congress to Take Favorable Action

The American Short Line Railroad for seven days ending May 16. Association has issued a call for a meeting of the members at the New Willard Hotel, Washington, on June 3. 4 and 5, for the purpose of considering protect transportation facilities. The

railroad administration to do adequate caution. Prices compare as follows:

Marks to the dollar and equitable principles. fair to the public as well as to the railroads, and to the railroads as well as

> vited to attend the meeting as the guests of the Short Line Association.

Monopoly in Italian Exchange Abandoned

Break in This Market in

The Italian National Institute of tries Last Week Made for Exchange announced yesterday that it Most Active Market This Lear; Lead Prices Firm general way in the interest of the Business in the American copper and Italian government.

Abandonment of the institute's monopoly in Italian exchange followed in this market. The closing rate was 8.22 lire to the dollar for checks and 8.20 for cables. Before the "peg" was removed from the lire market several weeks ago lire were quoted around 6.35 to the dollar.

The Italian Institute of Exchange was organized about a year ago to control dealings in Italian exchange with a view to protecting the market against the operations of speculators

Commodities

Industrials

Cotton

Cotton prices advanced into new high ground yesterday, closing near the top with net gains of 38 to 47 points. At Pekoe Sou.

vances have been made since by the United States Treasury these advances have by no means been adequate to maintain exchange rates with those maintain exchange rates with those wind the prices of th a sharp rise in cotton prices.

is declared that if the fields become grassy, it will be unusually difficult to remedy the condition.

South and it salers are urging wholesticked the manufacturing trade to take on larger stocks of refined sugar. Brokers are urging wholesticked the manufacturing trade to take on larger stocks of refined sugar. It is an anticipation of the approaching period of increased actual previously the rolling mills had been competing keenly for business, shading is declared that if the fields become

holding back exports, and delay in lay in delivery which may follow areffecting financial arrangements makes rangements now being made to export business difficult, but the presence here of a dozen or more foreign agents lends strength to expectations of increasing shipments. Traders who look for higher prices are firm in the belief that there will be a material expansion of business as soon as the

Spot sales in the South yesterday were large. Transactions covered 7,400 bales at Houston, 3,032 at New Orleans and good sales at many other points. In the local market, spot middling was quoted at 30.50, or an advance of 45

- 3	May 29,50 29,74 29	
2 3		45 29.75@29.80 29.30
12		.01 28.38@28.11 27.98
		45 26.85 @ 26.89 26.48
SOUTH BOOK	Dec	.08 26.38 @ 26.42 28.02
9	an 25.90 26.25 25.	87 26.22@26.25 25.75
	COTTON ST	ATISTICS
3 6		Last Last
p	Yesterda	Y Week Year
10.00	ort receipts 13.91	27 12 003 2 500
E	exports season 4,105.58	81 4.059 190 3 424 840
3	Y. stocks 98,49	93 100,168 161,238
	ort stocks	910 010 4 040 000
1	nt. receipts 10,67 nt. shipments 14,41 N. Yarrivals 13	19 7,335 10,884
I	nt. shipments 14.41	14 10.876 16,311
13	Y arrivals. 13	3,302
am	SOUTHERN SPO	T MARKETS
	Yester-	
	Ports. day, Sale	s. Stocks year ago.
G	alveston	
1 3	ew Orleans 28.88 3.03	
1	Tobile 27.75	
1 63		
12		
	harleston. 28.25	
	Vilmington	60,989 36,323
		80,098
	altimore 29.00	THE RESERVE AND THE RESERVE AN
10	ew York	
	Brunswick	
V	arious	- 45,770 81,195
1	Totals	1 214 000
#1	INTER	1,346,290
3	Yester-	Stocks
11	day Sales	s. Stocks year ago.
A	ugusta. 28,25 1.07	
M	lemphis. 28.50 1,65	
	t. Louis 29.00 12	
	louston . 30.40 7,10	
	ittle Rock 28.00 39	
B	allas 29.90 1.10	4 43,339 21,791
	lontgomery 28.00 5	0
7.	STO SIGHTY 28.00 5	9
1	NTO SIGHT STATE	MENT OF NEW
1	ORLEANS COTTO	N EXCHANGE,
	From August 1	
1 .		1919 1918
P	off receipts	5,202,994 5,894,196
180	reland to mills and	
		* * * * * * * * * * * * * * * * * * * *

Canada 1,103,069 1,458,674 Interior stocks in each case of August 1 546,593 546,588 2312@24c; prime to choice, 20@2212c; Southern mili takings 3,108,000 8,271,429 Brought into sight during 239 days 10 9,960,566 11,170,837 9,960,566 11,170,837

> 245,286 Sustenance

Cereals

railroads generally, and especially the short lines, are not only serious but appalling, and Congress must act, and any one individual or interest to 200,act wisely, to prevent wholesale bank-ruptcy. While operating the main line will lead to the elimination of a good ruptey, while operating the main line railroads, the gevernment has imposed deal of speculative activity. The declaration of the Wheat Director that stances has done great injustices to, the short lines, and it is now a serious under the hoarding provisions of the large bales...\$44.00@45.00\$23.00@30.00\$15 question whether it is possible for the grain laws, was a factor making for

in the corn market and sold off % @ %c. Livestock, Meats, Provisions Crop news continues good.

market was quiet. Sales were 200 barrels. Prices for future contracts were:

Yesterday. Previous close.
Oct. 23.60@23.85 Oct. 23.50@23.60
Nov. 22.00@23.40 Nov. 22.00@23.25
Dec. 22.00@23.25 Dec. 22.00@23.00
Jan. 22.00@23.25 Jan. 22.00@23.00

There has been a sharp advance in the prices of green teas. Offers on invoices are 8 to 10 cents below the prices which sellers will accept.

Demand continues active. Lowest grade Formosas are 2 cents higher than last week, and the quantity offered is small. A sale of several thousand chests of Java tea was reported yessale of several thousand

Quotations for lots of 50 and 100 packages follow:

GREENS Moyune, Gunpowder 5 Moyune, Imperial 6 Moyune, Young Hyson 3 Moyune, Hyson 6 Pingsuey, Gunpowder 7 Pingsuey, Imperial 7 JAPANS FORMOSA OOLONG CONGOU 25@70

> Sugar and Coffee

Sugar. Brokers are urging whole Lack of available freight room is and in this way to avoid danger of de vide more tonnage for export ship-

> Coffee Futures .- Prices continued upward in the coffee market yesterday showing net gains of 50 to 55 points The removal of restrictions on exorts to Holland and Scandinavia is a strengthening factor in the market nere was a good spot demand at both roasters are said to be replenishing

Prices for future contracts were

Butter, Cheese and Eggs

Butter-Receipts were 12,537 pack-Creamery higher than extras, ound, 60 12 @ 61c; extras, 92 score, 59 12 0c; firsts, 88 to 91 score, 5712@591.c econds, 83 to 87 score, 55@57c; lowe rades, 52@54c; unsalted, higher than xtras, 63½ @64c; extras, 62½ @63c; rsts, 60@62c; seconds, 56@59c; state airy tubs, first, 59@ 5912c; good to rime, 560 58c; common to fair, 480 1@52 2c; lower grades, 47@50c; imitation creamery, firsts, 50/a 51c; ladles, current make, firsts, 47 1/2 (49c; seccurrent make, firsts, 47 1/2 / 49c; seconds, 46c; lower grades, 44 / 45c; packing stock, current make, No. 1, 45 No. 2, 44c; lower grades, 40

Cheese Receipts were 3,733 boxes. tate, whole milk, fresh flats, colored, 3214 @ 3212c; white, 3124 @ 32c; av rage run, colored, 3112 a 32c; white, 1 bc; lower grades, 30 a 31c; twins, pecials, whites, 3112c; colored, 3112@ lored, 31 sc; lower grades, 30@31c; Wisconsin, whole milk, twins, fresh, 31½ @31%c; single daisies, fresh white, colored, 32@32¼c; double daiies, fresh, 31% @32c; Young America, 1,103,069 1,458,674 fresh, 32@33c; state, skims, specials

Eggs.-Receipts were 16,613 cases. 107,355 79,513 Fresh gathered extras, dozen, 51c; storage packed, extra firsts, 50@5012c; firsts, 4812 @ 4912c; gathered, extra firsts, 4912 @ 50c; firsts, northerly sections, 4712@49c; southerly sections, 47@48c; seconds and poorer, 43½@ 46½c; dirties, No. 1, 43½@44½c; No. 2 and poorer, 40@43c; checks, good to Wheat .- Reports indicate that the choice, dry, 4112 @ 4212c; under grades, protect transportation facilities. The meeting will be divided into six sessions. Among the speakers will be Walker D. Hines, Director General of Railroads, and Senators Cummins and Underwood. The call for the meeting to 3% cents yesterday under the in-"The conditions surrounding the fluence of the Wheat Director's sug-

Yesterday. A year ago. Per ton. Per ton.

Beans, marrow,

100 lbs. \$11.75@ — \$13.75@14.00

Peas, Scotch. '18 7.00@ 8.00

Potatoes, nw. bbi. 3.00@ 8.50

Apples, Blwd, bbl 7.00@13.00

Grapefruit, box. 4.00@ 8.50

Oranges, box. 4.50@ 8.00

A year ago.

12.25@12.50

4.25@4.75

4.00@ 7.50

Coranges, box. 4.00@ 8.50

3.00@ 8.50 Yesterday A year ago

.21@.2516 .21@ .24 mon to prime, 100 lb 14.00@17.50 12.00@15.75 Dressed veals,city Rye—Market lower.

New York: close close close close ago.

Cash No. 2 West...\$1.57 \$1.63 \$2.11

Dressed I a m b a.

Cash No. 2 West...\$1.57 \$1.63 \$2.11

28% 0.2914 .25% 0 .26 35,00@36.00 32.00@33.00 57.00@58.00 51.00@52.00 33.00@38.00 32.00@33.00 preciation reserve was \$2,789,921 and 57.00@58.00 51.00@52.00 war tax reserve \$5,707,595, leaving a department under the management of John B. Harris, formerly of J. B. Harris & Co.

The YOKOHAMA SPECIE BANK, Ltd. (Established 1880)

CAPITAL YEN

Subscribed . . . Yen 48,000,000.00 Yen 42,000,000.00 Reserve fund . Yen 25,000,000.00

(Total resources) Yen 621,551,009.00 (Dec. 31, 1918)

Head Office, Yokohama, Japan Branches and Agencies

(Japan) Tokyo, Kobe, Osaka, Shimonoseki, Nagasaki.
 (China) Shanghai, Tientsin, Hankow, Tsingtao, Tsinan, New-Chwang, Peking, Fengtien, Dairen, Chang-Chun, Kai-Yuan, Harbin, Hong Kong.

(Siberia) Vladivostock. (U. S. A.) New York, San Francisco, Seattle, Los Angeles, Honolulu, Manila.

(India) Bombay, Calcutta. (Burma) Rangoon (Java) Soesaboya, Batavia. (Australia) Sydney (Strait Settlement) Singapore

(England) London (France) Lyons (Argentina) Buenos Aires New York Agency R. ICHINOMIYA, Agent 120 Broadway Phone Rector 2550

Federal Reserve Banks

The Consolidated Statement of the Twelve Federal Reserve Banks Will Be Found in t he Main News Section To-day

Federal Reserve Bank of New York

The weekly statement of the Federal Reserve Bank of New York as of May 16, compared with the week before, follows: Gold coin and gold certificates: May 16, \$335,256,814

Gold in vaults and settlement fund...... Gold with F. R. agent and in redemption \$385,627,359 fund-F. R. notes..... 314,338,965 315,073,265 Total gold reserve..... \$649,595,779 \$700,700,624 legal tender notes, silver certificates and subsidiary coin 52,679,145 51,369,631 \$702,274,925 \$752,070.256 lls discounted and bought: Rediscounts and advances-Commercial Rediscounts and advances-U. S. obliga-\$32,617,628 20,173,980

43,736,335 \$868,262,272 \$805,621,830 United States bonds and notes..... 76,026,750 Due from foreign banks..... 2,075,450

Due from other Federal Reserve banks 13,766,28 \$1,663,047,244 \$1,640,430,774 LIABILITIES Member banks' deposits (net).... 682,076,640 Non-member banks' deposits (net)..... 19,753,158

Due to War Finance Corporation..... 6.457.717 5,748.361 751,273.352 742,066,465 35,929,000 34,985,000 Foreign government accounts..... 21,117,255

\$1663.047,244 \$1.640.430.774 eral Reserve agent: Gold and lawful money..... 289,338,965 Commercial paper

Significant Relations

Money and Prices: \$3,042,711,222 \$3,092,430,916 Stock of money gold in the country. Loans of all nationa, banks..... \$9,691,187,000 \$9,139,225,000 Their surplus reserves ... Bills discounted and bought by Fed-eral Reserve Banks \$1,204,587,000 Federal Reserve notes in circulation Total gold reserve..... 1,327,000,000 Tosterdas. 91.76 Average price of fifty stocks Average price of twenty-five bonds.

Food cost of living (Annalist index number)

General commodity price level (Dun's Mar) 91,44 78.83 87.54 87.40 85.84 319.917 index number) 222.193 219.973 Production: 5,430,572 Unfilled U. S. steel orders, tons. 4,800.685 Pig iron output (daily average), tons 82,607 109,607 Wheat crop, bushels.
Oat crop, bushels.
Corn crop, bushels.
Cotton, 500 lb. bales. 917,449,000 1,592,740,000 All Class 1 roads Distribution: Jan. 1 to March 31. +19.5% Gross railroad earnings......1.88% Bank clearings..... Lest work. +5.3%

New York Clearing House Banks

The actual condition of the member banks, shown by the Clearing House yesterday, with the changes from the preceding week, follows: Cash in vaults of Federal Reserve members. Reserve in Federal Reserve Bank 570,929,000 Inc. 14,448,000 Cash in vaults of state banks and trust co's ... 12,000,000 Dec. 785,000 Reserve in depositories..... Net demand deposits...... 4,118,964,000 Dec. 2,963,000

Aggregate eserve *United States deposits deducted, \$156,505,000.

Net time deposits.....

Circulation

Active cotton spindles............ 33,312,026

General:

Liabilities

Commercial failures (Dun's)

Number

preciation reserve was \$2,789,921 and

the Midwest Refining Company reports pany earned \$22.26 a share. Holders indicated net earnings of \$16,051,944, or of the stock shared \$2,044,668 in divi-\$496,070 less than those for 1917. De- dends, leaving a \$5,509.760 surplus.

145,105,000 Dec. 10,576,000

595,152,000 Inc. 13,846,000

38.818.000 Dec.

33,734,997

A year age

\$14,271,849

\$45,433,709